

EXHIBIT E

From: Chris Needham
Sent: Tuesday, March 12, 2019 12:11 AM EDT
To: Mitch Bowman
Subject: Re: IP Agreement and Key Terms Discussed

Hey Mitch,

I hadn't considered the impact on the teams' time to develop a baseline. I'm not looking to make more work for them than necessary. And, you're right, it would be time spent on a product that wouldn't be sold under this agreement. I'll give it a bit of thought and try to have some ideas for you tomorrow. Your bucket solution might work. We did do some cost estimation on a NT type design and came back just over 1 cent/W savings, if sharing the current BOM under NDA is acceptable, I can also make a rough estimate for Voyager. Torque on 2P is >1P, but TT cross sections are higher too so it tends to balance out. The real trick is on the wind tunnel stuff that we haven't really disclosed yet (which as a aero nerd is just killing me BTW).

I think we're close too and am confident we can work out a fair deal all around.

Thanks again for putting some thought into this.

Chris

On Mon, Mar 11, 2019 at 10:55 PM Mitch Bowman <mbowman@ftcsolar.com> wrote:

Chris,

Thanks and all of this seems reasonable enough. I think we are very close.

My only concern is the "COGS with no IP overlap" baseline? To really flush this out, we'd basically need to design and price a new product that will never be sold. We cannot afford to allocate the already overloaded teams time for this exercise. Can we brainstorm a simplified option? One idea would be to bucketize the net savings on current 105/5 Voyager product so that the final fee rounds up in FCX's favor? Something like, $\$0.001-\$0.005 = \$0.005 \times 15\%$, $\$0.005-\$0.01 = \$0.01 \times 15\%$...

I appreciate that you truly don't know the extent your IP overlap vs our current product design which puts the full potential value of your IP at risk. On the flip side, we cannot guarantee the potential value of your IP until it's granted and certified. Let's talk tomorrow.

-Mitch

From: Chris Needham <chris.needham@fcxsolar.com>
Sent: Monday, March 11, 2019 8:06 PM
To: Mitch Bowman <mbowman@ftcsolar.com>
Subject: Re: IP Agreement and Key Terms Discussed

Hi Mitch,

Thanks for following up. Frank and I chatted and agree on the following.

We're aligned on the spirit of bringing some of the upfront payment back (tying it to a patent grant) and reducing it a overall a bit. Can we add a stage in the middle tying to when the IP is implemented? Something like 15k at signing, 60k when the IP is implemented, and 60k when patent is granted?

As we spoke on the phone, FTC may be currently realizing some value for the IP being implemented already. We'd like any baseline calculation to recognize this benefit if this is the case. Unfortunately, we can't put a solid value on this until we sit down with your team so it's possible this effect could be a minor one. I'm happy to jump on a call to discuss this further. Basically it would look like this:

Baseline COGS = COGS with no overlap of FCX IP

Improved COGS = COGS with full implementation of FCX IP (believed to be appreciably beyond what is currently being designed around)

Also, Frank and I are in agreement with the license around a 105 mph / 5 PSF baseline. Note, we had previously discussed a 15% savings that was dynamic across all wind zones. This accomplishes a few things:

1. FTC / FCX will have a flat license of \$/W sold over all MWs delivered.

2. FTC will have no license cost premium over the flat rate for higher wind projects. The IP value scales roughly with wind speed² so this is a valuable change for FTC on high wind projects.
3. We are pleased to simplify accounting and believe the flat rate aligns interests toward balancing MWs sold and project risk accepted to do so.
4. Finally, we will try to develop a baseline comparison with a similar level of risk to the product with IP fully implemented. ("Functional" baseline and improved) This is tricky to outline here, but I believe FTC and FCX teams can be fair in negotiating this together. That applies to both the baseline and the IP implemented product. Nobody wins if trackers can't reliably perform in high wind after all.

IP ownership strategy will be as we discussed on the 1-22-19 call and followed up by FCX on 1-25-19 in email (attached here for reference).

If this is agreeable, we will take a shot at putting together a new term sheet to reflect the above and send it over for FTC review.

Thanks for getting this moving.

Chris

On Mon, Mar 11, 2019 at 7:47 PM Mitch Bowman <mbowman@ftcsolar.com> wrote:

Chris,

Based on my conversation with Tony today, we'd be ok to sign the IP arrangement with the following key term changes:

- Non refundable upfront fee of \$150,000 - Can we revise to something like \$15,000 upfront nonrefundable upon signing of IP licensing agreement and \$100,000 bonus payment upon US patent grant
- Annual license fee structure – Our goal is to simplify the accounting of the license fee. Our proposal is to identify a single \$/watt license fee rate that gets applied to 100% of the MWs we deliver. We propose that this rate be 15% of the FCX identified BOM savings on our current 105 mph wind, 5 PSF snow product. So if FCX helps us save \$.01 per watt

on our current product BOM, the FCX fee would be $15\% \times \$0.01$ per watt = \$0.0015 per watt.

Talk it over with Frank and happy to discuss anytime.

Mitchel Bowman

Director of Product Management

Mobile: (805) 215-2228

Email: mbowman@fcsolar.com



--

Thank you,

Chris

chris.needham@fcxsolar.com

[412-274-0541](tel:412-274-0541)



--

Thank you,

Chris

chris.needham@fcxsolar.com
[412-274-0541](tel:412-274-0541)

